

Proposer Questions			North Carolina Turnpike Authority (NCTA)		
#	Page	Section	Section Description	Proposer Question	NCTA Response
1.	2	Scope of Work - Section A	Qualifying Criteria	<p>(REDACTED) is interested in responding to the North Carolina Turnpike Authority Request for Qualifications for Financial Advisory Services. (REDACTED) is a registered Municipal Advisor with the SEC and MSRB. We are not a registered Investment Advisor with the SEC, but we are registered as an investment adviser under the Investment Advisers Act of 1940 in the states of (REDACTED). Would NCTA accept this investment advisor registration to fulfill this requirement? If not, would we be able to satisfy this requirement by including a sub-consultant that is a registered Investment Advisor with the SEC?</p> <p>In addition, (REDACTED) is not a registered Commodity Trading Advisor with the CFTC. Can we use a sub-consultant to satisfy this requirement?</p>	<p>Requirement #1 under Qualifying Criteria, "Registered Municipal Advisor with the Securities Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB)," must be filled by the prime consultant.</p> <p>Requirement #2, "Registered Investment Advisor with SEC for bond proceeds, escrows, and other funds investment," cannot be filled with the Investment Advisers Act of 1940, but may be filled with a sub-consultant that is registered with the SEC.</p> <p>Requirement #3, "Registered Commodity Trading Advisor with the United States Commodity Futures Trading Commission (CFTC)," may be filled with a sub-consultant who is registered with the CFTC.</p>